



WHAT ACTUALLY WORKS

What we've learned by doing—
and what we are doing next



Where We Work



- Offices in Nairobi and Boston
- Presence in Bogotá, Lagos, London, Madrid, Mexico City, New Delhi, and Paris.
- Activities in 107 countries



Global Presence

Headquartered in Nairobi and Boston, with a presence in 7 other cities worldwide.



Diverse Team

30+ experts in finance, technology, data science, and more.

What Twenty Years of Practice Has Built



Over the past twenty years, BFA Global, founded by David Porteous, has grown into an organization defined not by a single idea or program, but by a disciplined way of working: staying close to how people actually live, grounding decisions in evidence, and adapting as the world around us changes. I have had the privilege of being connected to BFA for much of this journey, and this publication reflects what the organization has learned about building impact that endures.

In its early years, BFA Global helped shape thinking around digital financial services at a time when mobile money and digital payments were still uncertain. Through research and engagement with policymakers and funders, we contributed to expanding access to financial systems across many countries. As access grew, BFA was also willing to ask a more difficult question: whether these systems were meaningfully improving people's lives.

That question drove a deliberate evolution in the business. Over time, BFA moved beyond strategy and policy advice toward deeper program implementation, venture building, and ecosystem development. Work on the financial diaries, jobtech platforms, women's economic empowerment, climate resilience, and more recently inclusive AI reflects this shift from focusing on access alone to focusing on outcomes such as financial health, livelihoods, resilience, and agency.

The organization itself has evolved alongside its work. What began as a small, largely U.S.-based team is now a globally distributed firm, with more than half of its staff based in the Global South. This has strengthened BFA's ability to design and deliver solutions that are context-aware, operationally grounded, and capable of scaling. I have seen firsthand how this diversity of experience—local and global—has sharpened both the quality and relevance of the work.

The past decade has tested this model. The Covid pandemic, sustained disruption in development finance, and rapid advances in artificial intelligence have reshaped the operating environment. Through these changes, BFA Global has remained anchored in a simple discipline: understanding the worldwide experience, learning by doing, and adjusting course when evidence demands it.

As BFA enters its third decade, under the leadership of Managing Director Prateek Shrivastava, the challenge is clear: to apply what has been learned to deliver impact at scale in a more volatile world. This magazine is not just a reflection on the past; it is a statement of intent for what comes next.

Amolo Ng'weno
Chair, BFA Global

10 YEARS OF IMPACT 2016-2026

600

Projects

70+

Partners and clients

107

Countries worldwide

22M+

People reached

48%

Proportion of women as % of people reached

181K

Youth reached under **Jobtech Alliance program** since 2023

5.1M+

Savings accounts opened through our interventions

218K

Micro and small enterprises reached

250+

Startups / companies supported

48%

Across our portfolio, 48% of founders and co-founders are women (Jobtech Alliance, Catalyst Fund, TECA, WEE and ClimaFii)

\$1B

Total funding raised by portfolio companies

30,000

Jobs created under **Jobtech Alliance program** since 2023

DC Climate Week

A local and global stage for innovation, action, and optimism

- Learn from climate leaders
- Engage with policymakers
- Network across climate
- Fund
- Dis

Panel speakers



Nelly Ramirez-Moncada
Secretariat Co Lead
CIFAR Alliance



Amanda Lonsdale
CFO
Magnitude
Global Finance



Daniel Block
Partner
Mercy Corp
Ventures



CJ Juhaez
Managing Partner
WWB Asset
Manage



Michelle Lee
Senior Analyst
Climate Policy
Initiative



Weno
Global



01

Real Lives of Real People



Financial Diaries

The Financial Diaries is a seminal methodology for understanding the lives of the low-income majority. Daryl Collins co-authored the groundbreaking 2010 work *Portfolios of the Poor* that shed light on the complexities of financial management when you have very little money. Julie Zollmann's book *Living on Little* was a deep dive into the Kenya financial diaries.

The Financial Diaries have contributed to government policy, philanthropic strategy and the development of new financial products in Kenya and around the world.

NOTABLE DIARIES EXERCISES

→ 2012

Diaries in [Kenya](#), [India](#), [Mexico](#)

→ 2015

[Smallholder diaries](#) in Mozambique, Pakistan and Tanzania

→ 2016

[Jobseeker diaries](#) in South Africa

→ 2017

[US financial diaries](#)

→ 2019-20

[Rural China diaries](#)

→ 2020

[Covid diaries](#) in Kenya

→ 2019-22

[Refugee diaries](#) Uganda



➤ [Linking refugees to formal financial services](#) ➤ [Waking up to the Covid health threat in Kenya](#)

Real Lives of Real People



Individuals and households

What we've learned from financial diaries, market research and interviews.



People have a variety of income sources, which they manage with a wide range of financial instruments. In the [3-country diaries in 2015](#) we learned:

- On average, households in Kenya had 10 income sources in a year, compared to 7 in Mexico and a [median of 2 in India](#).
- To manage their complex financial lives, people used a wide variety of financial instruments: 7 in Mexico, 10 in India and 14 in Kenya.
- Despite having very little money, poor people do save: people living on less than \$2 per day held savings equivalent to about 5 days of savings in the Mexican market. In Kenya, they held savings equivalent to 41 days of income, probably because they had fewer credit sources available.

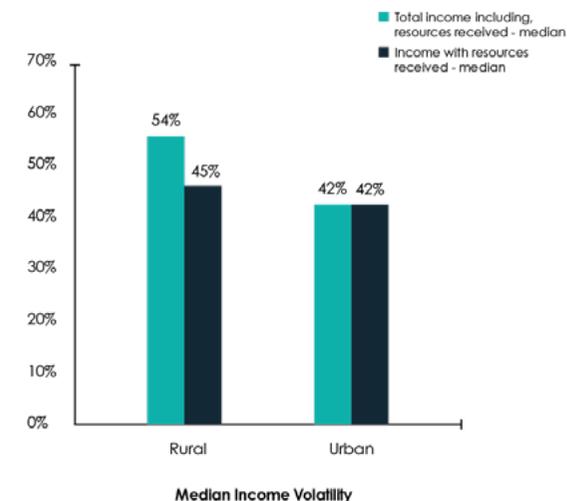
Incomes are extremely volatile.

[↗ Link](#)

- It's hard to know if there's a trend.
- It's hard to manage day to day
- It's hard to predict your future income.
- It's hard to plan.
- It's hard to make regular loan repayments.
- Transfers from friends and family allow people to smooth over volatile incomes and come up with lump sums for education and health expense, or to start a business.

Lump sums are important but so are small, frequent amounts.

- Men are more likely to decide on large purchases.
- Women are generally responsible for handling the day-to-day. This was hard on them during COVID when they were still expected to put a meal on the table despite the loss of household income.
- Women's transactions are smaller and more frequent, and take place close to home, making women more expensive for financial institutions to serve.



People use credit in different ways, reflecting the different relationships they have with providers.

- Savings groups (chamas, (ROSCAs) Rotating Savings and Credit Associations, (ASCAs) Accumulating Savings and Credit Associations) are an important source of credit and social support, but there is a high default rate (as much as 30% in the Kenya financial diaries).
- When credit is embedded in other programs such as jobtech or store inventory, uptake is always way less than expected but the people who use it love it.
- Banks are used when people need to borrow larger lump sums, but few have access.
- SACCOs and credit unions offer better products and better rates, but lag in convenience and digitization.
- People don't trust digital lenders and pay them last.

During the past 20 years, instantaneous short-term credit has become widely available and digital payments now exist in the smallest and most remote outlets in Kenya and India. This has enabled additional products and services such as pay-as-you-go household solar energy, e-commerce and jobtech.

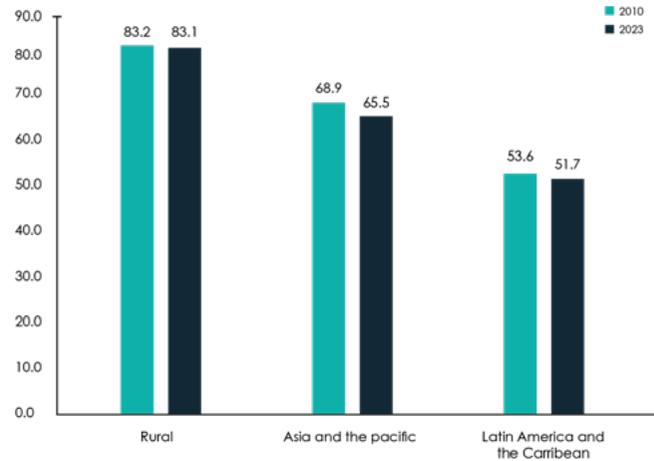
Though people's lives have changed for the better, they have not been transformed. Incomes remain low and volatile, and people must cobble together financial instruments to manage day to day, take advantage of opportunities and weather shocks.

Real Lives of Real People



Incomes and work

What we've learned from research and interviews and programs.



Share of workers in informal employment, 2010 and 2024

Source: WORLD SOCIAL REPORT 2025

When we ask people what constitutes a good job, they describe one that pays decently and where they are treated decently. Usually, these good jobs are in the formal sector, where productivity can be as much as 10x higher, wages are higher, and labor laws are largely applied.

Unfortunately, most workers in the Global South work in the informal sector - and this share has hardly budged in decades.

Over the same period, there has been a dramatic increase in semi-formal jobs such as mobile money agent, solar installer, agripreneur, digital driver and gig worker. These jobs are often mediated by technology and require good technical skills (typically suited to someone with at least high school education). Though they still represent a small share of total employment, the numbers continue to rise. These workers also form an important onramp for lower-skilled end users to access technology.

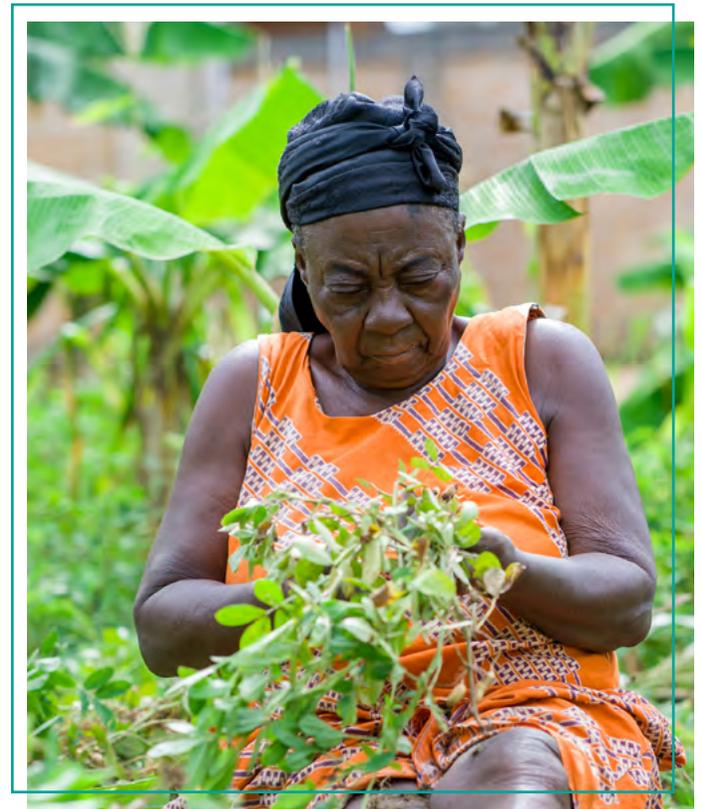
BFA Global in partnership with Mercy Corps runs an ecosystem initiative, the [Jobtech Alliance](#), aimed at catalysing an inclusive African jobtech sector which can create and improve millions of quality jobs for users.

Most smallholder farmers around the world:

- Are over age 55 and have much less education than their children.
- Earn around half their income from their own farms, with the rest coming from off-farm activities
- Do not want their children to be farmers.
- Are more likely to miss a meal than urban people.

Farming remains inherently risky, with climate shocks becoming increasingly frequent and severe.

BFA Global is currently working with financial institutions and insurance providers in Bangladesh, Nepal, and Ethiopia to develop and deploy financial risk management solutions that support smallholder farmers to prepare for and recover from climate shocks.





Micro and Small Businesses

What we've learned from research, interviews and programs.



Most solopreneurs generally don't want to be in business. They'd rather be employed.

They don't have plans to grow - their main goal is to stay in business. They don't invest in their businesses in a meaningful way. They don't benefit from entrepreneurship training. They generally don't want credit.

Their business and their household finances are not distinct and don't need to be. They're only in business to support the household; although sometimes they'll withdraw from the household to support the business.

Nonetheless, they create the majority of livelihoods for people across the globe, and earn more than farmers or low-wage employed people.

MSEs' incomes are extremely volatile

- It's hard to know if there's a trend.
- It's hard to manage day to day
- It's hard to predict your future income.
- It's hard to plan
- It's nearly impossible to make regular loan repayments.

Most businesses are informal

- Over 80% of businesses operate in the [informal economy](#), encompassing around 60% of the global workforce, with [informal employment](#) particularly high in developing regions: [83%](#) in Africa, [48%](#) in LATAM, & [68%](#) in Asia.
- Businesses are not going to formalize without seeing a clear benefit.
- They're not going to use your fancy bookkeeping software unless it facilitates access to credit.
- They will pay taxes if they grow, but not now when taxes are just a cost.

The 80-20 rule applies

- 20% of businesses create 80% of jobs.

Businesses need credit to grow or to service ongoing activities. Most small businesses get financing from friends and family.

Financial institutions are reluctant to lend to them.

- Risk is high (truly) since MSEs have volatile income streams and often go out of business.
- It's hard to get information on the cash flows and business plans of MSEs.
- There's a lot of moral hazard and cheating with the worst businesses being most likely to seek formal loans since their friends and family won't lend to them.

Despite enormous changes in technology in 20 years, this has remained largely true. A challenge for the next generation is to develop financial products that meet the needs of growing business, including better risk management for providers.





Progress Through Tech

The digital financial services revolution has been a success!

15 years ago, 51% of the world's population had access to the financial system, today it's 79%. ([Findex 2011](#) vs [Findex 2025](#)).

20 years ago, 27% of Kenya's population was formally financially included, today it's 85%. ([Finaccess](#)).

Countries like China, India, Kenya and Brazil have nearly universal usage of digital financial services like M-PESA (started 2006), WeChat (started 2011), UPI (started 2016) and Pix (started 2020).

Digital financial services have enabled life-improving technologies and services.

BFA Global has supported innovators and aggregators who provide end users with:

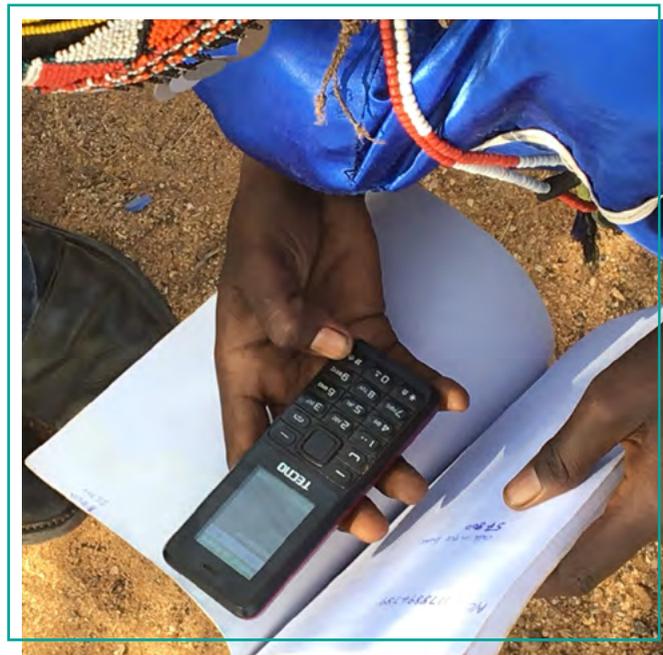
- pay-as-you-go solar home systems, motorcycles and cellphones.
- E-commerce
- Supply chain management
- Credit, savings and microinsurance
- Health services
- Agritech, climate tech
- Jobtech

AI holds the promise of further transforming the lives of people in emerging markets:

- Enabling last-mile workers
- Standing in for lacking skills and talents
- Speaking to people in their own local languages.
- Drawing insights from sparse data
- Improving tech for agriculture, health and education.

But we are more wary now, we want to make sure AI is going to work for the benefit of individuals, households, communities, companies and countries in the Global South.

For this reason we joined with others to form the [Alliance for Inclusive AI](#).

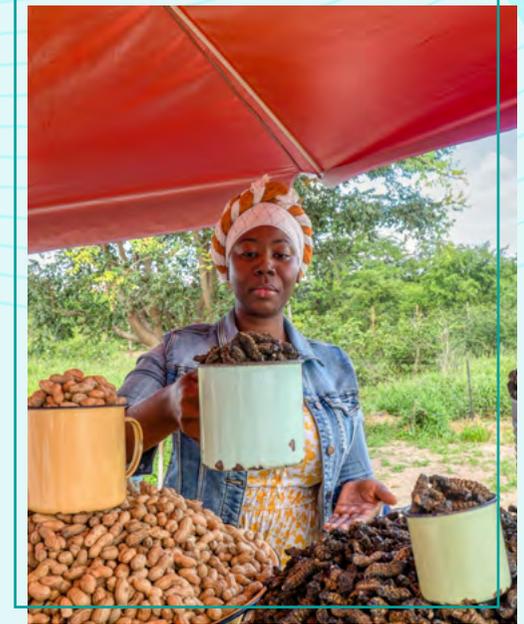
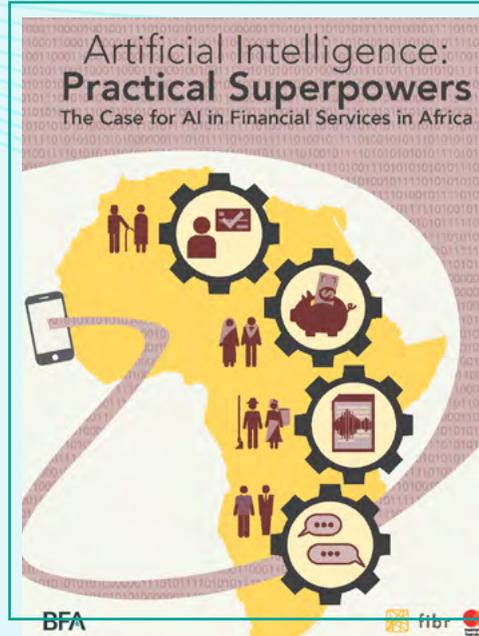


Program Spotlight

The FIBR Program

In 2016 BFA Global kicked off the FIBR Program that aimed to tap then-nascent smartphones to build micro and small businesses. In this and subsequent programs with MSEs in Africa and Mexico, we helped small stores improve their inventory and reach more customers.

Artificial Intelligence offered new ways to analyze data for small stores and the platforms that serve them. In 2019 we published our first white paper on AI for financial services - [Practical Superpowers](#). The tech has changed but the use cases remain largely the same: credit scoring, chat bots, personal financial advice and machine vision/speech recognition.



Finance Enables All

Financial institutions have greatly expanded their outreach, yet still don't provide enough impactful products and services.

Financial institutions now provide payments and consumer credit to people who are poor, rural and vulnerable. Yet credit, insurance, pensions and savings options remain undersupplied.

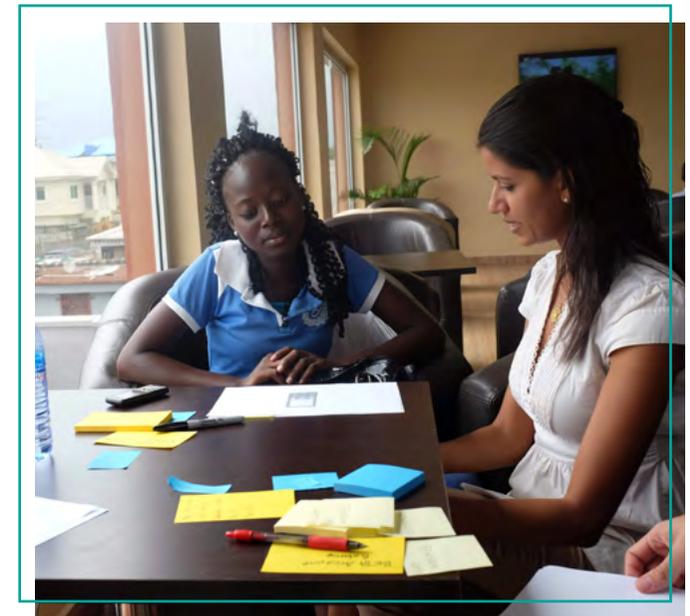
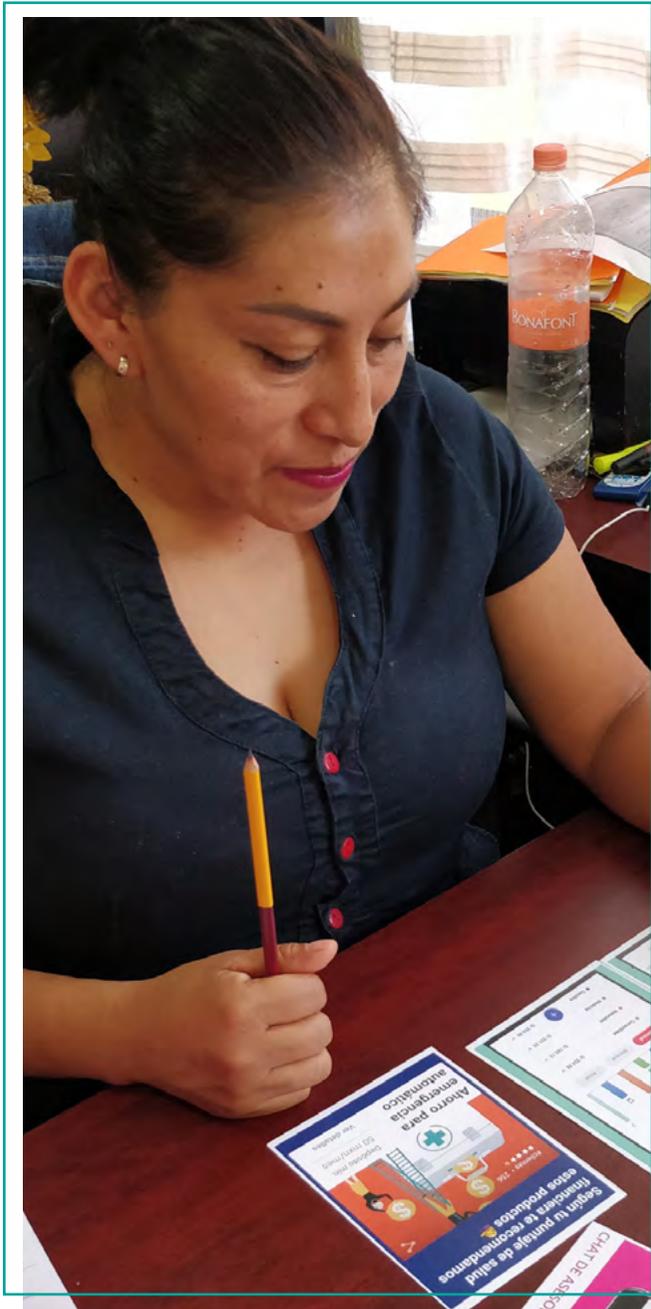
Credit unions, cooperatives and MFIs continue to provide vital and affordable services but lag behind in technology adoption and customer growth.

BFA Global has supported policy-makers and philanthropic funders to:

- Develop strategies for inclusive finance
- Understand risks and increase access

BFA Global has supported financial institutions around the globe to:

- Understand and segment their customers using big data analytical techniques
- Improve credit scoring and customer upsell through machine learning
- Understand their business models and product profitability
- Introduce new products and services



03

Addressing the Key Issues of Our Time





What are **financial services** for?

For the first 10 years, BFA Global worked in financial inclusion, using digital financial services to ensure that remote, poor and disadvantaged people had access to the financial system.

To a very great extent (although not perfectly) this goal has been accomplished. Nearly 80% of the world's population has a financial account, including women, youth and rural dwellers. Wonderful.

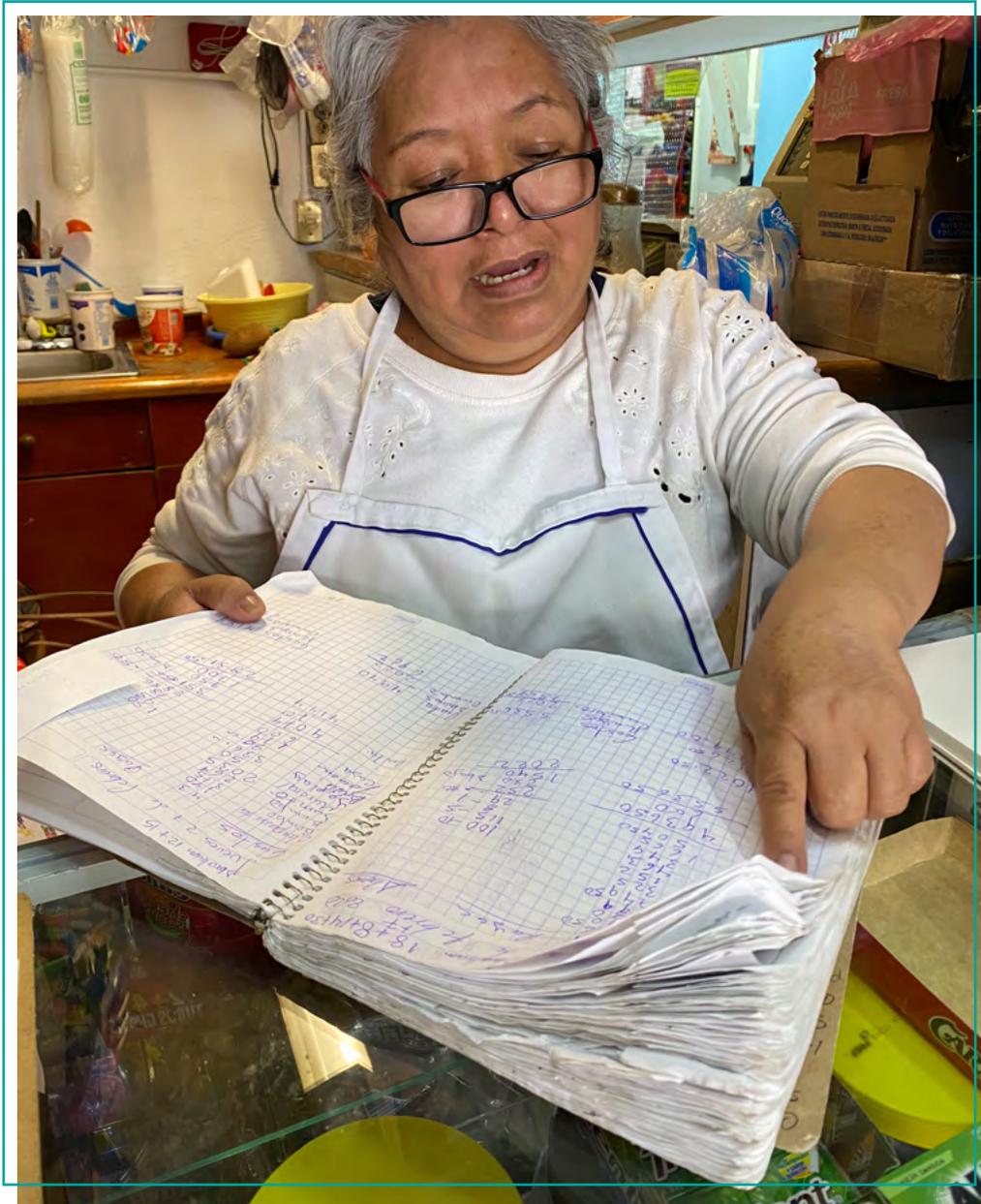
Though there are certainly benefits in terms of managing daily life, we had hoped for more. It turns out financial services are necessary but not sufficient for many other types of economic activity and social engagement.

Therefore in the past decade, we've decided to focus in areas where we think finance and technology could really work together to make a difference:

- Financial health
- Catalyzing innovation for a climate resilient future.
- Livelihoods and opportunity

And coming soon for the next 10 years:

- Food systems resilience



Better **financial health** for individuals

People don't want financial services - they want to achieve goals, smooth consumption, pay financial obligations, and have sources to rely on when an emergency strikes (see DORA framework below).

We've worked intensively in Mexico to help cooperatives and fintechs improve their institutional capabilities so they can offer products and services that really serve the financial needs of their members and customers.



Day to day management

Refers to the consumer's ability to successfully adhere to a guide or a plan that aligns expenses with available income.

.....



Opportunities

Refers to the consumer's ability to meet non-financial goals that require long-term planning, such as investments in education, retirement savings, and business development, as well as expenditures for housing, life events, travel, and durable goods.

.....



Resilience

Refers to the sufficiency of a consumer's assets, both financial and non-financial, to cope with lost income and unforeseen expenses.

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Agency

Refers to the consumer's ability and confidence to make critical financial decisions regarding personal finances and evaluate and acquire adequate financial products, ideally through trustworthy and affordable financial institutions.

Program Spotlight



WHAT WE ARE DOING

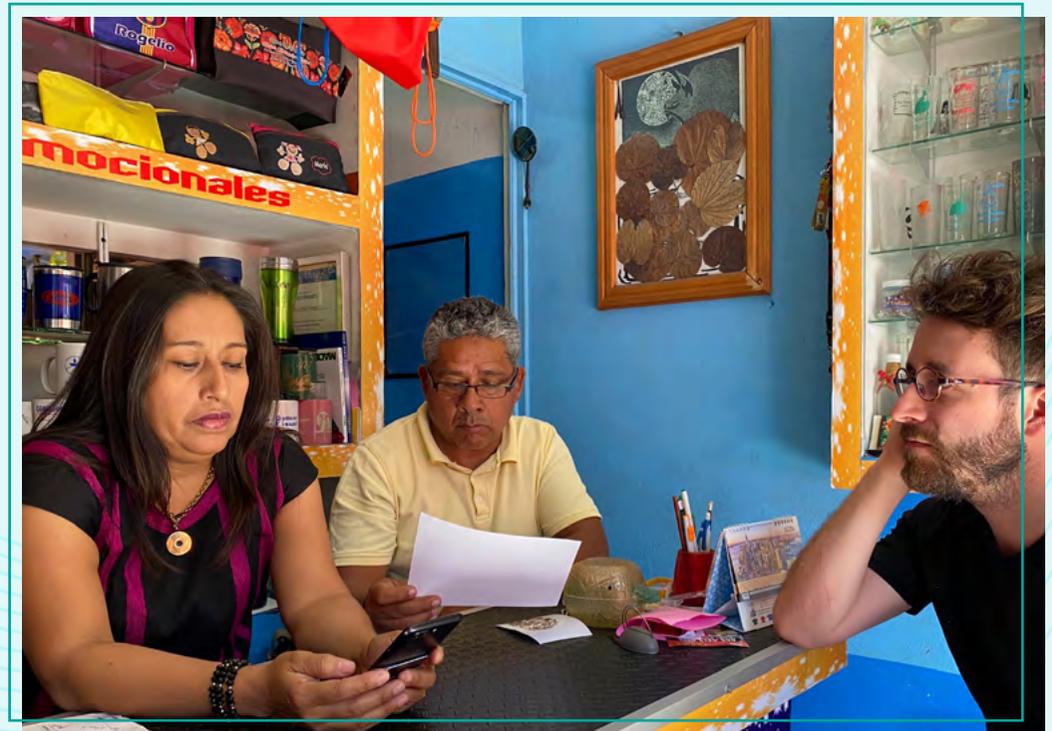
Building on FinnSalud 1.0–2.0, where we developed and validated the financial health measurement standard and tool CIMA and developed tools to help financial cooperatives adopt digital tools through pilots and research, FinnSalud 3.0 (2023–2026) focused on implementation, deploying and refining interventions conducive to financial health and strengthening data and decision systems across partners with special attention to building an institutional business case.

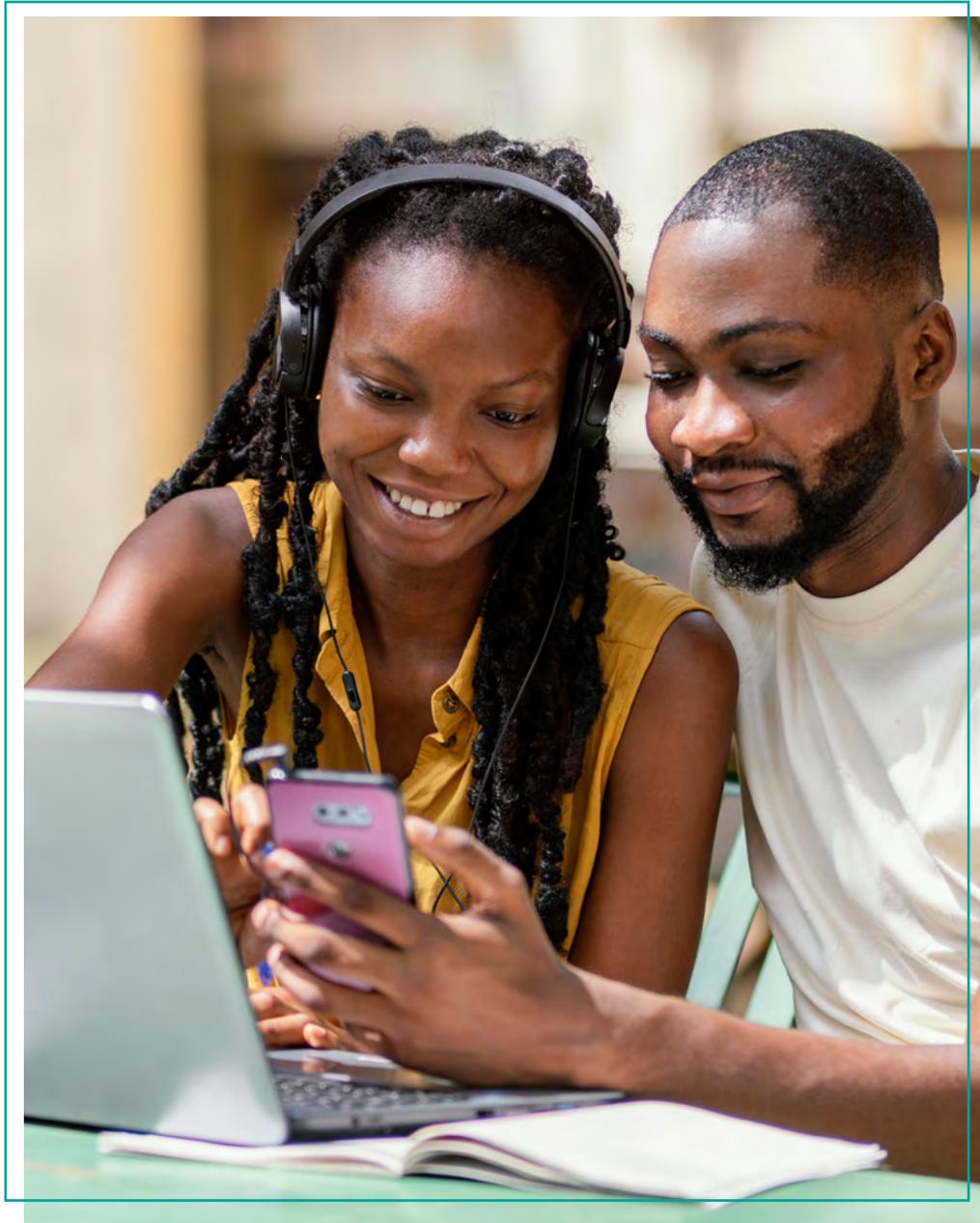
FinnSalud has worked across seven partner organizations: Acreimex, CSN Cooperativa Financiera, Caja Zongolica (CAZ), Caja Atemajac, Caja San Pablo, Caja Cristóbal Colón, and Akiba. The program has supported the deployment and refinement of behaviorally informed savings and credit interventions, the rollout of debt consolidation and employee savings pilots, and the development of operational and impact measurement dashboards (Acreimetrics and Power BI tools) and AI digital tools.

FinnSalud has played a catalytic role in positioning financial health on Mexico's public policy agenda, helping inform its adoption as a core objective of the National Financial Inclusion Policy and encouraging its measurement at the national level. The program also identified and tested various initiatives conducive to financial health such as purpose-driven savings, timely credit, and debt consolidation that improve people's financial security, liquidity and investment capacity.

LEARNINGS

Embedding financial health requires moving beyond isolated pilots toward integrated institutional practices—aligning product design, frontline incentives, data systems, and management decision-making so that positive client outcomes and business performance reinforce each other.





What are all those **young people going to do?**

10 million young people a year join the workforce in Africa, with increasing level of education and expectation.

At BFA Global, we are believers that each person should be able to shape their own destiny. But the playing field is not even. If things continue as they have done for decades, only 15% will find formal employment even as the number going into agriculture is steeply declining. So what are they going to do?

This challenge is exacerbated by uncertainty about the impact of AI on the job market, which could prevent a generation of newly minted white-collar workers from finding employment.

We believe finance and tech together can create new types of work: semi-formal jobs, exported services, green jobs and AI-enabled opportunities. These new jobs will be created by new businesses that need capital, technology and know-how.

BFA Global is actively working with partners and innovators to find solutions to this pressing problem in Africa and worldwide.



Small stores get people what they need **at the last mile.**

Small stores (dukas, tiendas, kirana stores) are the backbone of the economy serving low-income and rural markets across the Global South. They usually provide an undifferentiated offering in fierce competition with other stores in their immediate neighborhood.

Through our partners in Ghana, Kenya, Mexico, Tanzania and South Africa we have supported over 218,000 small stores to manage their inventory, increase working capital and access credit.

We learned that small stores:

- Adopt digital payments when the customer demands.
- Adopt bookkeeping only when needed for growth, credit or taxes. Bookkeeping alone does not induce growth.
- Increase their stock with supplier credit, but uptake is usually low.

As incomes start to rise, especially in densely populated areas, we see some stores distinguishing themselves through marketing and branding, installing electricity so they can stay open later or power fridges, and offering new products. Sales are limited by the number of people passing by, although increasingly, stores are also promoting their wares on social media.

Program Spotlight



Powered by



BFA GLOBAL

Founded in 2021, The Jobtech Alliance, jointly implemented by BFA Global and Mercy Corps is a systems-change initiative focused on building and strengthening Africa's jobtech ecosystem. Our work centers on community building, research and insights, and targeted venture support. We convene a vibrant community of more than **2,000** stakeholders, including over **600** jobtech startups. We generate and share practical knowledge on what works and what doesn't in building jobtech platforms. In response to systemic constraints we identify, we design new ecosystem-level interventions, such as the Jobtech Investment Network, which brings together venture capital investors to share deal flow, build understanding of the sector, and unlock capital for jobtech platforms. Complementing this ecosystem work, we provide bespoke venture support combining grants and technical assistance to early- and later-stage startups to accelerate innovation, inclusivity, and livelihood growth.

Over the past three years, the Jobtech Alliance has accelerated 50 jobtech companies, facilitating income opportunities for more than 135,000 users and contributing to the creation of 30,000 quality jobs. Our ecosystem-building work has produced over 100 learning products consumed by more than 95,000 people and reached nearly 40,000 additional stakeholders through external partnerships.





E-commerce storefront + payments rails for creators to sell digital products

Africa's creator economy has rapidly evolved from localized artistic expression into a dynamic global force, rooted in the continent's rich traditions of storytelling, music, and art and accelerated by digital platforms that unlock new opportunities for visibility and monetization. Selar stands out within this landscape as an end-to-end solution purpose-built for African creators, addressing critical barriers such as cross-border payments and customer engagement. With more than 150,000 creators on the platform, Selar has demonstrated strong traction, enabling creators to sell a wide range of digital products—from eBooks to courses—while its seamless payment integrations and advanced marketing tools allow creators to focus on their craft and scale their reach sustainably.

In the seven years since its inception, Selar has operated as a bootstrapped entity, a testament to the resilience, resourcefulness, and vision of its founder, Douglas Kendyson. This journey underscores a profound understanding of the market and a relentless commitment to serving African creators.

Through the Jobtech Alliance program, we supported Selar to strengthen its customer service function by integrating AI capabilities and migrating to a new platform that could better support the company, including associated design work. We also supported Selar's expansion into Kenya and its digital marketing efforts. By the end of 2025, Selar had created 7,582 jobs, with more than 59,754 people earning income through the platform of which 50% were women.

Douglas Kendyson

Founder



Location
Lagos, Nigeria



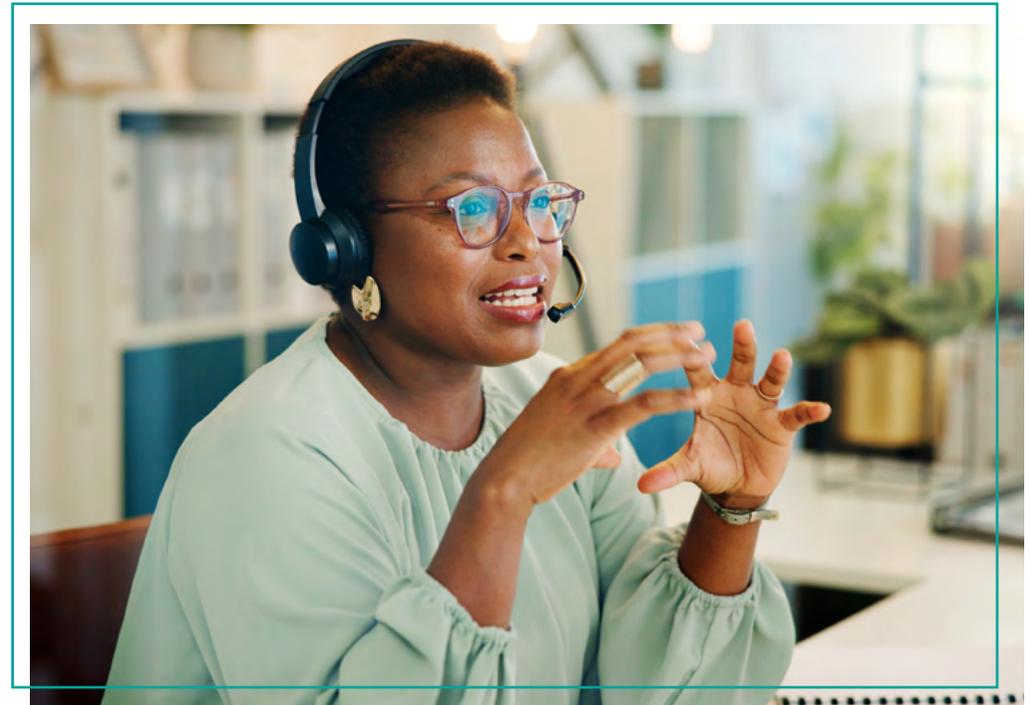
Year Founded
2016

A core objective of policymakers and philanthropic funders is to increase incomes and employment through broad-based economic growth. A growing private sector is a key driver of that growth, and entrepreneurship builds the private sector one business at a time.

However, it is extremely difficult to start and grow a business into one that can sustainably employ others. Compared to developed economies, many entrepreneurs face limited access to experienced leaders, managers, and mentors, alongside constraints in capital, logistics, infrastructure, and regulation. Expanding beyond a small and familiar market is often the biggest hurdle.

Our programs support entrepreneurship and employment by helping businesses access:

- Training, coaching and consulting.
- Experienced leaders and advisors.
- Appropriate capital including working capital, asset finance, supply chain finance, embedded credit and investor opportunities.
- New markets and sources of demand.
- Technology solutions that improve efficiency, strengthen customer value, and make growth more practical and sustainable.



CHARGE

- Between 2019-2025, through CHARGE, we partnered with Chinese Academy of Financial Inclusion (CAFI) in China and Entitled Solutions in India to design and test practical solutions to improve the financial health of gig economy workers, particularly delivery riders and drivers.
- We developed a gig-worker-specific Financial Health measurement framework and piloted tailored financial products, including insurance and credit, designed around workers' volatile incomes and risk profiles.
- We worked closely with platforms such as Entitled to embed financial health principles into core operations, including customer onboarding, product targeting, and service delivery.
- In China, we engaged over 200,000 delivery riders, generating one of the most comprehensive financial health datasets for gig workers and informing national-level policy discussions through financial inclusion forums.
- In India, we directly surveyed 4,350+ gig workers, with indirect benefits reaching over one million users through platform-based integration of financial health tools.
- CHARGE also enabled tangible financial access by piloting an Equated Monthly Installment based commercial vehicle insurance product for 1,000 workers, developing an industry blueprint for inclusive insurance, and deploying a gig-worker-specific credit model that supported loan disbursement to workers with limited or no formal credit histories.

Sapna apna auto/cab ka, aur tension free insurance ka!

Jab naya auto ya cab lo, toh insurance ka insurance premium ek saath dena na ho musibat!

Ab premium bhara monthly EMI mein, bina extra paisa diye.



Features:

No extra interest	Koi hidden charge nahi	5-6 mahine mein easy payment
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Women's Economic Empowerment

WHAT WE ARE DOING

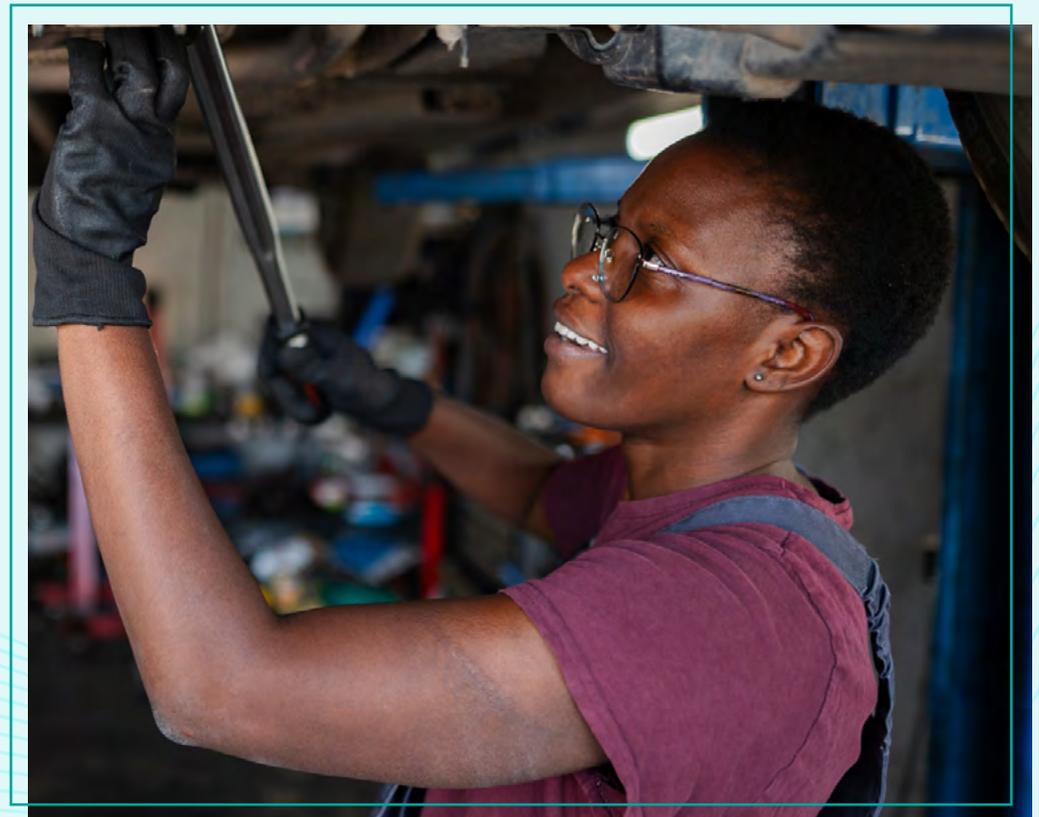
Women's Economic Empowerment (WEE) Opportunity Leads Umbrella Fund is a Gates Foundation commissioned pilot program implemented by BFA Global that rapidly assesses and supports partners in Kenya to identify and scale promising pathways for increasing incomes for low income women, through short nano sprints and longer pilots that generate evidence on what works and what doesn't.

IMPACT

Through the program, BFA has partnered with 11 organisations across nano sprints and supported four to transition into longer pilots, strengthening their models to scale pathways to higher incomes for low income women in Kenya. To date, the program has reached over 1,700 women, increasing incomes by an average of 49% and providing business skills and digital literacy training, building capabilities that help sustain and grow livelihoods beyond a single intervention.

LEARNINGS

A key lesson remains that women's economic progress is non-linear and multidimensional. Achieving holistic, sustainable change requires a collaborative ecosystem of stakeholders. Rather than rigid pathways, we have identified five essential domains for progress: foundational support and enabling structural conditions, building skills and confidence, facilitation of networks, access to productive capital, and strategic market linkages.



Women's Economic Empowerment

→ **PORTFOLIO Partner**



Vertically integrated tilapia producer in Kenya

Victory Farms is sub Saharan Africa's fastest growing fish farm and a fully vertically integrated tilapia producer. Founded in 2016 by Joe and Steve, the company began with its first cages in the water with support from communities in rural Rusinga Island, Homa Bay County, and has since scaled distribution through a wide retail footprint across Kenya, with a mission to feed 2 billion Africans in the next two decades.

Through the Women's Economic Empowerment Umbrella Facility, we partnered with Victory Farms on a nano sprint that explored how to increase incomes for women fish distributors in their network, known as Mama Samaki, who represent the majority of their sales. The nano tested a set of branded retail assets designed with BFA's support and offered through cost sharing and a financed arrangement, ranging from dust coats and umbrellas, to cooler boxes, and a pushcart prototype (as shown in image), while tracking willingness to pay, changes in sales, return on investment, and broader experiences for participants and branches.

The pilot and pilot extension focused on strengthening the Mama Samaki growth pathway by combining incentives with better access to tools and capital. In the pilot, we supported the design and rollout of a points based loyalty program where the sellers earn rewards through sales and redeem them for business and cooking assets, alongside targeted training and mentorship. The pilot extension, currently in progress builds on this by reviewing credit performance and credit scoring with Victory Farms and Pezeshka, and by using surveys and segment analysis to recommend improvements that make the credit offer more inclusive and sustainable.

Joseph Rehmann, Steve Moran

Co-Founders



Location
Nairobi, Kenya



Year Founded
2016



Catalyzing innovation for a **climate resilient** future

The climate emergency is accelerating. Its impacts extend far beyond agriculture, reshaping urban systems, livelihoods, and economic stability across emerging markets.

We focus on practical innovation that helps people manage climate risks, adapt, and build long-term resilience. Our work spans the full climate-innovation continuum:

- Strengthening the innovation ecosystem
- We accelerate climate innovation by producing rigorous knowledge products, convening key stakeholders, and leading applied research on new models and technologies.
- Bridging innovation and finance
- We partner with financial institutions to pilot and scale products—such as weather index-based insurance—that protect incomes and build resilience for the most vulnerable communities.

Climate risk is rising. Our focus is on solutions that work, at scale, where they are needed most.

Program Spotlight



BFA Global co-founded and incubated the CIFAR Alliance as a global platform advancing inclusive climate adaptation and resilience at the intersection of finance, technology, and innovation. By 2024, CIFAR brought together 23 formal member institutions, alongside **70+** organizations participating through its Co-Labs, spanning financial service providers, development finance and donor agencies, global NGOs, climate and policy think tanks, digital and fintech enablers, investor networks, and ecosystem builders.

Operating across Africa, Latin America, North America, and global climate forums, CIFAR delivered impact through active Co-Labs, applied research, resilience metrics, and on-the-ground work. These efforts translated knowledge into action, supported the creation and scaling of climate-resilient enterprises, and helped shift adaptation finance toward locally led, investable, and evidence-based solutions for climate-vulnerable communities.



“The **CIFAR Alliance** offers us an invaluable platform for engagement and collaboration. Our membership has opened doors to like-minded partners and opportunities that have both strengthened and amplified our existing initiatives (like TECA and Catalyst Fund), enabled us to co-create new ones in partnership with other members (like UCR), and exposed us to new business models and ideas through the excellent work of the Co-Labs.

—
Juliet Munro | Early Stage Finance at FSD Africa



Program Spotlight



TECA

TECA (Triggering Exponential Climate Action) is BFA Global's venture launcher, seeding and incubating early stage climate resilience solutions into viable businesses, bridging technical gaps and early stage capital, and building a pipeline for later stage investors such as Catalyst Fund. TECA's portfolio currently operates in Africa and Latin America.

CATALYZING CLIMATE RESILIENCE (CCR)

CCR is a four year partnership between FSD Africa and BFA Global that strengthens the climate resilience innovation landscape by launching ventures, accelerating small and growing businesses (SGBs), and crowding in external investment. TECA Africa was launched through CCR.

TECA AFRICA

Across four years, TECA Africa has supported 116 fellows from 12 African countries, with 17 SGBs formed and invested in. Twelve have raised over USD 690,000 in follow on capital and reached more than 4,300 customers. TECA Africa is supported by FSD Africa, IUCN, ClimateWorks Foundation and FCDO Nigeria.

TECA LATAM, MEXICO

TECA Africa inspired the launch of TECA Mexico. In the initial cohort, BFA Global partnered with New Ventures to incubate marine and coastal ecosystem solutions in Baja California Sur, Mexico. The current cohort now spans 6 Latin American countries, with a broader climate focus, supported by funders including Swiss Re Foundation, PayPal, Nacional Monte de Piedad, Fundación Coppel, Innovaciones Alumbra, Builders Initiative, and International Community Foundation.





samaking

Fish aggregation, cold chain, and distribution

Samaking Foods is one of the fastest growing businesses in TECA Africa's portfolio. When we invested, we were backing Clinton Obura's execution strength and clarity of vision.

Samaking Foods Limited is a demand driven fish aggregation, cold chain, and distribution company that makes affordable, high quality fish more reliably available to mass market consumers in East Africa, while increasing and stabilizing incomes for small scale fishers and fish farmers through direct sourcing and stronger value chain coordination.

Samaking's climate and livelihoods impact comes from reducing post harvest losses and spoilage through modular, solar powered cold storage and aggregation hubs, while supporting producers and strengthening local nutrition supply. To date, they report supporting 1,256 low income individuals and creating 18 jobs since inception

Commercially, they're scaling fast, growing 7x in revenue from 2024 to 2025 and reaching 2,345 customers to date. Next, they plan to expand cold chain infrastructure and digital systems for sourcing, quality control, pricing, and payments, while exploring value added products and export opportunities.

Clinton Obura

Founder



Location
Nairobi, Kenya



Year Founded
2023



3D-printed artificial reefs from sargassum

Thrasos 3D is revolutionizing coastal protection by transforming sargassum into ceramic artificial reefs using 3D printing technology. The initiative also introduces the first underwater tourism route, where visitors actively participate in building regenerative modular structures as part of the experience. This innovative approach addresses three critical environmental challenges: reef degradation, coastal erosion, and the sargassum crisis in the Caribbean.



“The TECA Fellowship empowered me to amplify my impact where business meets climate action. By fusing sustainability expertise with 3D printing and ocean passion, Thrasos 3D tackles coastal erosion, reef degradation, Caribbean’s sargassum crisis, and climate change - proving engineering and environmental stewardship create breakthrough, scalable solutions.

—
Alena Kharissova and Vasily Korshikov

Alena Kharissova, Vasily Korshikov

Co-Founders



Location
**Mexico City,
Mexico**



Year Founded
2023

Program Spotlight

ClimaFii Alliance

SUPPORTED BY
Shell Foundation |



INCLUSIVE FINANCE PARTNER
ACCION

IMPLEMENTING PARTNERS
BFAGLOBAL **UPAYA**
SOCIAL VENTURES

WHAT WE ARE DOING

ClimaFii Alliance is a five-year BFA Global program, funded by Shell Foundation and FCDO, and jointly implemented with Accion and Upaya Social Ventures, scaling clean energy and mobility solutions that help micro- enterprises increase incomes while reducing emissions.

IMPACT

In 2025, we completed our first ClimaFii cohort, supporting 10 companies across five Sub-Saharan African markets. These companies deliver a broad range of productive-use energy and electric mobility solutions, including clean cooking, solar power for micro-enterprises, productive-use equipment and EV financing, agri-processing, cold chain, aquaculture, and nature-based livelihood technologies. We deployed catalytic capital alongside hands-on venture building focused on go-to-market, partnerships, customer finance, and investment readiness. We are now sourcing companies for the 2026 cohort, with venture building starting in April 2026.

LEARNINGS

Early results show that ClimaFii-supported models reduce energy costs, extend operating hours, and increase productivity, with initial evidence of at least 20% net income gains for micro-enterprises. Key learnings include:

- Income impact is strongest when energy access is directly tied to daily business operations.
- Blended catalytic capital and venture support are critical for asset-heavy models.
- Strong upfront diagnostics improve targeting and effectiveness of support.





Aquaculture + distribution with clean-energy cold chain

Lake Farms operates a vertically integrated aquaculture and fish distribution business in Zambia, combining its own cage-based fish farming with deep sourcing relationships among independent small-scale fishing communities. Part of the 2025 ClimaFii cohort, Lake Farms has invested heavily in cold chain and energy infrastructure to enable reliable offtake, including the sale and financing of solar-powered freezers, refrigerators, and solar lighting to micro-enterprises in fishing communities. These solutions reduce spoilage, extend operating hours, and enable fishing and trade during early morning and evening hours. Lake Farms purchases fish directly from these communities and distributes to urban markets, including Lusaka, linking clean energy access directly to income generation.

Lake Farms is co-founded by Ketty Shamakamba and Chiozya Mwanza, Zambian entrepreneurs with deep experience in aquaculture, food systems, and local supply chains. Together, they bring strong operational discipline and long-term relationships with fishing communities, enabling Lake Farms to scale both commercial operations and inclusive sourcing models.

During the ClimaFii program, Lake Farms reached 600–800 new micro-enterprises per month with clean energy solutions, making it the highest ME-reach company in the cohort. Early evidence shows meaningful income gains driven by reduced spoilage, longer operating hours, and improved market access.

Ketty Shamakamba, Chiozya Mwanza

Co-Founders



Location
**Siavonga District,
Zambia**



Year Founded
2016

Adaptation Small and Medium-sized Enterprises Innovation Facility (ASIF)

The Adaptation Small and Medium-sized Enterprises Innovation Facility (ASIF) is a UNIDO-led project funded by the Adaptation Fund, designed to strengthen the resilience and adaptive capacity of vulnerable communities by accelerating the development and deployment of innovative climate adaptation solutions from SMEs.

ASIF supports adaptation-focused enterprises in emerging markets across the innovation lifecycle, from early-stage ideas to deployment at scale, through a three-part approach: Ignite, which provides targeted business growth support to early-stage adaptation innovations; Propel, which combines milestone-based grant financing with hands-on venture-building support to enable market-ready solutions to reach vulnerable communities; and a Knowledge and Learning component that captures and disseminates lessons learned and best practices to inform future climate adaptation efforts and strengthen the broader adaptation ecosystem.





The global food system faces mounting pressure from population growth, climate change, and finite natural resources. By 2050, food demand is expected to rise by more than 50 percent, yet land and water constraints, soil degradation, and biodiversity loss make simply “growing more” unsustainable. These pressures are most acute in emerging and frontier markets, where smallholder farmers produce a significant share of global food but lack access to finance, technology, markets, and risk mitigation as climate volatility intensifies.

Starting 2026, BFA Global will work to accelerate food systems security as an extension of its work on climate resilience and livelihoods, supporting institutions to design solutions that strengthen incentives, improve access to finance and data, align public and private action, and build resilient agricultural systems under growing demographic and environmental stress.



The increased availability of digital tools presents a global opportunity to support the underserved at scale. AI is set to reshape economies and public systems, yet new divisions are emerging: between countries, between enterprises and between people.

Without leadership from emerging markets, AI will be built on assumptions that fail to reflect how most of the world actually lives and works.

BFA Global has joined with leading organizations to establish the Alliance for Inclusive AI in 2025. We are working together to build inclusive, responsible, practical AI solutions reaching 100 million people by catalyzing \$100 million by 2030.



Create foundation AI infrastructure tailored to emerging markets.



Deliver practical, small AI solutions that cater to the needs of the underserved.



Support governments, DFIs, regulators, and regional bodies to design and implement inclusive AI strategies



Develop operational tools that develop in low-resource, low connectivity environments.



Partner with universities to develop local talent for AI



Create shared repositories of datasets, case studies and toolkits

Working at the intersection of global development and AI innovation, the alliance's work is organised around six pillars



Catalyst Fund's approach was first pioneered via two accelerator funds, where we combined catalytic capital and bespoke hands-on venture building to support inclusive tech startups as they reached product-market fit. The first version of the accelerator (2016-2019) focused on fintech in 15+ emerging markets. The second version (2019-2022) emphasized startups that addressed key real economy challenges in India, Kenya, Mexico, Nigeria and South Africa with embedded finance solutions.

The fund also focused on building an ecosystem of innovation in emerging markets and spearheaded initiatives such as the "Circle of Investors".

The first two funds backed category leaders in emerging markets including:



Enabling free, interoperable + mobile cross-border money transfer



Providing simple, affordable insurance for Africa



E-commerce and credit platform for informal traders



Tech enabled senior health insurance



Providing access to quick, mobile-based credit



Improving customer service for agri-input retailers



61

Companies accelerated

40M+

Low-income customers reached

\$650M+

Of follow on capital raised in total by startups

95 NPS

For Venture Building services from startups

88%

Startup survival rate post-acceleration

\$22M

Grant capital from Gates Foundation, JPMorgan, UKaid, PayPal

For each →

\$1

of program costs invested, PORTCOS raised

→

\$86



Daniel Yu

Founder



Location
Nairobi, Kenya



Year Founded
2013



E-commerce and credit platform for informal traders

Wasoko, founded in 2013 by Daniel Yu, was born out of a simple observation: small, informal retailers are the backbone of East African cities, yet they spend disproportionate time and money sourcing basic goods.

Wasoko (then Sokowatch) aims to digitize and simplify last-mile distribution for kiosks and mom-and-pop shops. What started in Kenya has since expanded across Africa, reshaping how essential goods move from suppliers to retailers, and recently merged with MaxAB for even greater reach.

Today, Wasoko operates at meaningful scale, serving hundreds of thousands of retailers across multiple countries and delivering goods directly to shops, often within 24 hours. The company has built one of the region's most advanced B2B commerce and logistics platforms. Its impact is structural: lowering input costs for small businesses, improving reliability and resilience in urban supply chains, and strengthening the livelihoods of the informal retailers who serve millions of households every day.

Investing for a **climate-resilient future** in Africa

Catalyst Fund Resilience I is a VC Fund and Venture Builder investing in founders building tech solutions for climate adaptation and resilience across Africa. Building on 7 years of success with the prior accelerator funds, this impact VC fund is BFA's first successful spin off. Its secret sauce is combining equity capital with bespoke venture building support to early-stage ventures to help them reach scale.

The fund's thesis focuses on supporting mission-driven founders offering climate adaptation solutions that improve the resilience of communities and the planet. The fund invests across key sectors for climate adaptation, including climate-smart agritech and food systems, climate insurance, land restoration, cold chain, waste management, sustainable energy, and water management.

CURRENT PORTFOLIO PERFORMANCE

\$17M+

Cumul. ARR

550K+

Users reached/made more resilient

\$24M+

Follow-on funding raised in 24 months

1,260+

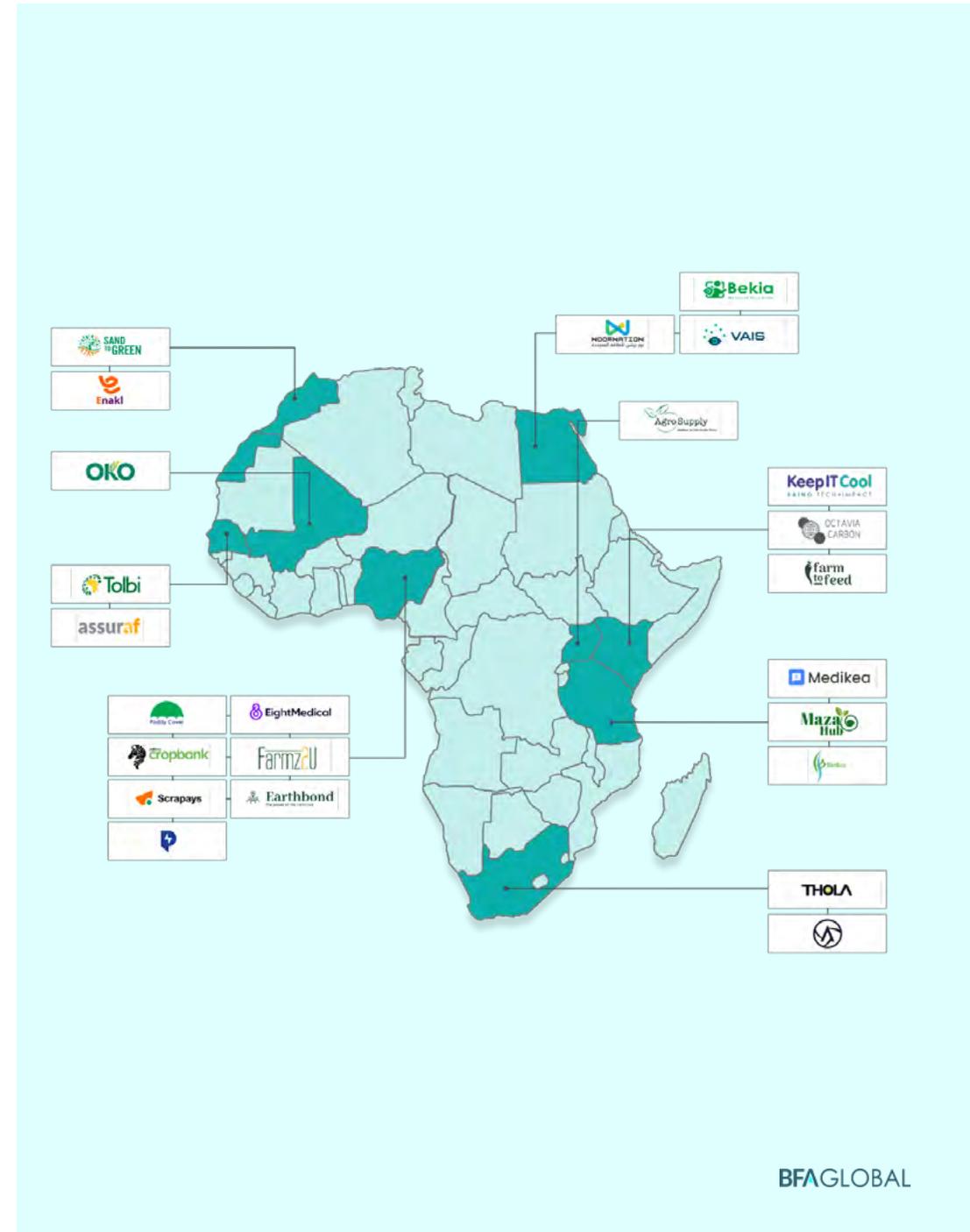
Direct jobs created

277K+

Hectares of land sustainably managed

5K+

Tonnes of waste collected/avoided each quarter





Direct air capture for durable carbon credits

Octavia Carbon is pioneering a new chapter in climate action by building the world's first Direct Air Capture facility in the Global South.

By designing, building, and operating its own DAC machines, Octavia pulls carbon directly from the atmosphere and turns it into high-quality, durable carbon credits—creating a public good with global climate benefits. Beyond carbon removal, the company is putting Kenya on the map as a future leader in advanced carbon markets, while laying the foundations for a new industrial sector that can generate high-skilled jobs at scale. In short: Octavia is proving that frontier climate technology can be built in Africa, for the world.

Martin Freimüller, Duncan Kariuki

Co-Founders



Location
Nairobi, Kenya



Year Founded
2022



AI-powered agronomy + soil analytics for farmers

MazaoHub is building a new operating system for climate-smart agriculture in Africa.

MazaoHub combines smart soil diagnostics, AI-driven farm management tools, and hands-on agronomists to turn data into better decisions at the farm gate. Its AI-driven platform and network of Farmer Excellence Centers help smallholders grow more with fewer inputs, while their platform CropSupply.com connects verified, traceable production directly to buyers.

The result is a scalable model that boosts farmer incomes, cuts emissions and input use, and brings transparency to one of agriculture's hardest problems - proving that Africa can leapfrog into a data-driven, climate-resilient food system.

Geophrey Tenganamba

Founder



Location
Dar es Salaam,
Tanzania



Year Founded
2021

Key Funders and Partners



Building for a Changing World.



As BFA Global marks twenty years, I am struck by both the continuity and the change that define this moment. From the beginning, BFA was built on a simple conviction: that people's ability to adapt, thrive, and seize opportunity depends on how well systems around them actually work. That belief has guided two decades of work across inclusive finance, climate adaptation, women's economic empowerment, and resilient livelihoods. We have delivered impact at scale in more than one hundred countries by strengthening institutions, policymakers, and startups.

The world we operate in today is more volatile and more constrained. Climate shocks have intensified, impact funding has tightened, geopolitical stress has risen, and investors are increasingly cautious in emerging markets. At the same time, technologies such as artificial intelligence are transforming how decisions are made, how services are delivered, and how institutions function. These forces are reshaping the terrain for impact and require us to evolve.

In response, we are broadening our service offerings to include food systems security and deepening partnerships to help impact scale, while doubling down on women's economic empowerment. We are also leveraging artificial intelligence to strengthen and accelerate our work, and to help shape how inclusive AI is understood and applied globally.

None of this would be possible without the people who make BFA Global what it is. I am grateful to the team who have built an organization capable of learning, adapting, and holding its values steady in a changing world.

The work ahead will require partnership, patience, and continued learning. We are committed to doing it well, together.

Prateek Shrivastava
Managing Director, BFA Global



We combine advisory, venture building,
and investment expertise to build
innovative solutions for a more inclusive,
equitable, and resilient future for all.

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